

**WMRA - FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION OPERATED BY**  
**JAMES MADISON UNIVERSITY OF HARRISONBURG, VA**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**Years Ended June 30, 2008 and 2007**

	2008	2007
Operating Revenues:		
Membership donations	\$ 437,369	\$ 522,510
Underwriting and business contributions	196,633	259,259
Community Service Grant - CPB	208,640	197,671
Internet Services Grant - CPB	5,000	-
Virginia Community Service Grant	131,831	121,270
Virginia Radio Reading Service Grant	34,287	34,287
Appropriations from James Madison University	127,546	177,546
Other operating revenues	26,458	61,969
<b>Total operating revenues</b>	<b>1,167,764</b>	<b>1,374,512</b>
Operating Expenses:		
Program services:		
Programming and production	643,378	637,164
Broadcasting	173,968	173,782
Program information and promotion	15,911	3,204
	<b>833,257</b>	<b>814,150</b>
Support services:		
Management and general	252,260	202,060
Fundraising and membership	202,111	174,405
Underwriting	122,022	144,259
	<b>576,393</b>	<b>520,724</b>
<b>Total operating expenses</b>	<b>1,409,650</b>	<b>1,334,874</b>
<b>Operating income (loss)</b>	<b>(241,886)</b>	<b>39,638</b>
Nonoperating Revenues:		
Investment income (loss)	(14,641)	14,740
Other nonoperating revenues	15,876	13,008
<b>Total nonoperating revenues</b>	<b>1,235</b>	<b>27,748</b>
<b>Increase (decrease) in net assets</b>	<b>(240,651)</b>	<b>67,386</b>
Net Assets, beginning	<b>522,324</b>	454,938
Net Assets, ending	<b>\$ 281,673</b>	\$ 522,324